U. S. STEEL

COMMON

The Standard Statistics Compeny of New York has prepared for us an analysis of the book value of U. S. Steel common stock.

Copy on request.

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Philadelphia Boston Buffal
d Baltimore Minneapol

CENTRAL UNION TRUST CO. 80 Broadway BRANCHES 5th Avenue at 60th Street adison Avenue at 42nd Street 5th Avenue at 38th Street

METAL MARKET.

May 22. Bid. Aeked 6.50 6.70 6.50 6.70 6.25 6.55 6.25 6.55 15.8714 16.50 21.00 22.00 usilver \$80.00
nony 7.57% \$12% 7.15
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ron, plain, silicon basic (del. ... 20.66 OLD METALS. ers' buying prices are as follows

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DIVIDENDS.

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Atlantic, Guif & June 12

Atlantic, Guif & June 12

Atlantic, Guif & June 14

Atlantic, Guif & May 27

Atlantic, Guif & May 31

EX-DIVIDEND TABLE.

FINANCIAL NEWS

Steel Reaches New High for the Year in Sales Representing Fourth of Day's Trading.

MARKET'S TONE IMPROVES

Optimistic Predictions Judge Gary Act as Stimulus to Stocks.

Whatever doubt there may have been in Wall Street on Thursday as to the ability of the stock market to continue terday. Starting with the steel shares and one or two of the specialties, the buying movement broadened out again as the session progressed. its advance disappeared entirely yes as the session progressed, and at the closing amounted to almost a complete rout of the short interest, particularly in Steel common itself. There was furin Steel common itself. There was fur-ther short covering throughout the list, and nearly all of the industrial issues shared in the movement. But the real interest of the day converged on Steel common, which rose to a new high record for the year on a volume of business that aggregated nearly a quar-ter of the entire turnover for the day. This was one of the most reassuring things about the dealings, for although things about the dealings, for aithough the advance in Steel appeared to be too fast to be maintained it nevertheless gave a tone of quality to the market which has been conspicuously lacking over since the business began to be almost exclusively devoted to the oil 100 shares and the speculative specialties. 105
The immediate incentive for the rise, 54 of course, was the optimistic statement made by Judge Gary before the mem-bers of the American Steel and Iron In-stitute. Of all the statements which the head of the Steel Corporation has made since the signing of the armistice this was by far the most outlimistic. It

105 % 106

11234

was by far the most optimistic. It is not very often that Judge Gary goes be-yond the steel industry to point out the prosperity which, lies ahead for the United States, nor is it often that Wall Street throws aside all caution, even though the optimism comes from such though the optimism comes from such an important source. But yesterday the financial district threw all doubts aside and proceeded to mark up Steel in a manner that has not been witnessed this year in any other department with the exception of the oils. Coming at a time, too, when the financial district was comewhat uncertain over the immediate future of the market the complete about face in the market was all the about face in the market was all the more surprising. This was clear from the action of the stock in the last few minutes of the day. Perhaps the most remarkable thing of what Judge Gary had to say was his prediction that the steel business would break all records this year. There was considerable doubt this year. There was considerable doubt as to the accuracy of this prediction. but there was no question as to its influence on the market.

It was this statement that provided the most disagreeable shock of all for the short interest. They had been selling Steel common all along on the theories that there would be no revival of buying of steel products until at least the last quarte of the state of the the last quarter of the year; that the tonnage statement next month would show a greater falling off than ever in new bookings; that the Railroad Administration would refuse to accept the bids for the rails order, and that in short the teel industry was actually losing ground matead of gaining. Whatever doubt there may have been heretofore there was no question last night but that there has ocen improvement in the steel business and that morsover last month saw the last great falling off in orders on hand at least of the Steel Corporation. There was not the same amount of activity nor as great an interest in the rest of the market as there has been heretofore, but this was easily explained by the atten-tion that was devoted to the steel shares. Still most of the active stocks were

to about the low of the year, and the sun ply available was larger than at any other time since the preparations began for the payment of the second instalment on the Victory Loan. This reflected the 355 return of a considerable amount of 188 money to the banks as well as a further 815 improvement in the reserve position of 164½ the banks in to-day's bank statement. In 188 this connection it is also expected that 90 there will be a considerable curtailment 71 in the loan item as a result of the slow-ing down of activity in the earlier part of the week. The foreign exchange market also showed a distinct improvement Sterling was stronger, and there were indications that the most important part

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NEW YORK STOCK EXCHANGE PRICES. Friday, May 23, 1919.

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100 Erie 24

100 Federal M & S pf ex div.

5500 General Cigar Co.... 900 General Electric Co... 4500 General Motor Corp...

700 General Motor Corp deb.

200 Gulf, Mobile & North pf.

1800 Gulf States Steel...... 100 Hartman Corp..... 1600 Haskell & Barker Car.

4400 Inspiration Con Copper... 8200 Interbora Con Corp.....

8400 International Nickel..... 8700 International Paper.....

800 Inter Paper of stpd

200 Jewel Tea..... 900 Kansas City Southern...

100 Kayser, Julius & Co..... 1300 Kelly Springfield Tire.... 3800 Kennecott Copper..... 3900 Keystone Tire & Rubber.

6600 Lackawanna Steel Co....

1000 Laclede Gas of St L.... 100 Lake Erie & Western pf.

100 Lee Rubber & Tire.....

 300 Loose Wiles Biscuit
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 100 Louisville & Nashville
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 300 Manhattan Shirt
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3400 Interboro Con Corp pf ..

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4800 Great Northern Ore ctfs. 4634 400 Greene Cananea Cop...... 42 100 Gulf, Mobile & North.... 11

1400 Great Northern of.

200 Comp Tab Record. 1700 Consolidated Gas. 900 Con Interstate Cal Min. 2000 Continental Can. 100 Continental Insurance. 24200 Corn Products Ref.... 11800 Crucible Steel Co..... 100 Crucible Steel Co pf... 8600 Cuba Cane Sugar 1100 Cuba Cane Sugar pf. strong and closed the day with a sub-200 Elk Horn Coal Corp. 600 Erie 1st pf.

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3500 Pennsylvania R R 4716 47% 47% 47% 47% Continued on Page 15, Cols. 4 and 5.

GOSSIP OF WALL STREET.

The Rout in Steel.

Judge Gary's optimistic speech as to the outlook for the steel industry finally the outlook for the steel industry finally broke the backs of the shorts in steel common yesterday, put them to complete rout, brought heavy profits to long holders, and put steel back in its place as the market leader. The Street took a long time to make up its mind to buy steel, but most of the other conditions were favorable and when the heavy buying did start, it came through with a rush. The speech was delivered a rush. The speech was delivered shortly after the opening of the market yesterday morning. It was after 2 o'clock in the afternoon that the heavy buying started. The easiness of call money, quoted at 3½ to 4 per cent... was one of the factors which permitted was one of the factors which permitted such a move. Blocks of 2,000, 3,000 and 4,000 shares appeared on the ticker in rapid succession in the last period of trading. The uncovering of innumerable stop-loss orders appeared only to ac-celerate the movement and little steel samed five clean points on the day. gained five clean points on the day, the most remarkable advance it has registered this year. It brought the other steel shares up with it. Bethle-hem B gained three points; Crucible, 2½; Lackawanna, 1½; Midvale, 1½; Nova Scotia, 4½; Republic, 2½ and Slozs-Sheffield, 3%.

Room for the Optimist.

That paragraph in which the chair-man of the steel corporation referred to the outlook was given the closest con-sideration in Wall Street. "At present there is a preceptible and gradual im-provement in the steel industry," said Judge Gary. "It seems probable that this will continue and increase. As I have said before more than once there is a large and fairly profitable business ahead. The necessities of the purchas ing public are piling up. From present appearances the production this year will exceed all former records. There is still room in this country for the optimist but little place for the pessimist. The price of copper is increasing. It is expected to be selling in the near future at 20 cents. Most, if not all of us, are making expenditures in preparation for the future business that is coming. It is remarkable how many evidences of business activity there are The people of this country are rich and growing richer. It is estimated that the wealth of this country is equal to one-third or more of the total wealth of all countries; that there is held by the banks \$15,000,000,000 or \$16,000,000. 000; that the money in circulation is about \$56 per capita against \$34 before the war. What is to be supposed will be done with it? Why, invested and expended in order to increase wealth

The Opposite View.

A few facts and real figures on the Steel Corporation and its subsidiaries would have been more useful than the opt mistic generalities. A part of the Street, at least, does not forge the heavy falling off in tonnage on the Steet Corporation's books nor the lopping off Corporation's books nor the lopping off of its extra dividend at the last director's meeting. Here, for example, is a statement sent to its clients yesterday by a large commission house, which evidently does not share Judge Gary's optimism. "As bearing upon the reliability of some of the recent reports regarding conditions of industry," says the statement, "It may be stated on excellent authority that at the monthly meeting of the Leckswans Steel Company directors. the Lackawana Steel Company directors at which the regular dividend was de-clared, the report for April was the most discouraging that the company has had in years. There was an actual de-ficit for the month. Lackawana is al-ways a pretty fair indication of how things are going with the United State Steel Corporation.

Baldwin Locomotive.

The directors of Baldwin Locomotiv met again yesterday, but, as had been foreshadowed, took no action with re-spect to the dividend for the junior shares or the proposed readjustment of capital. As a matter of fact it was learned yesterday that there is little possibility of any action now on either proposition before the latter part of June. The directors of the company, as well as the officers, are firmly convinced that some readjustment of capital is needed, but they are finding many obstacles in the way of bringing about such a readjustment. None of these ob-stacles is considered serious enough to 14 stacles is considered serious enough to
16 delay the action indefinitely, although it likely that the legal details, &c. - 5 hold off final adoption of the plan for + 1% at least another month. In connection with the strength of the other equ'p-ment stocks yesterday it was learned that the directors of the American Locomotive Company have a plan under way to increase the dividend at the midsum-

Royal Dutch Petroleum.

and American, failed to make favorable response to news that new stock was to be issued by the company on terms which would give the present shareholders some valuable rights. On the contrary, it was under pressure during most of the late session, and both classes of the stock closed at or near the low figures for the day. Announcement that at the general meeting, to be held on June 10, the directors of the company would propose an increase in share capitalization to 400,000,000 guilders, or about \$160,000,000 was made by the Equitable Trust Company. The new stock, if the increase he authorized by the shareholders crease be authorized by the shareholders, will be offered to present stockholders at par, which is a little less than \$14 a share, in the proportion of a new share for every four old shares held. On this basis the rights to subscribe to the new stock would be worth in the neighbor hood of \$21, and the new stock and th old stock ex-rights would be worth ap proximately \$7 and return an averag yield on the present dividend of approxi-

Atchison Strong.

Atchison, which is a 6 per cent, dividend payer, closed yesterday about on parity with Northern Pacific and Grea Northern preferred, both of which pay per cent, per annum, a move to whic Wall Street attached considerable signif cance, as signs were not wanting to the effect that this rail stock had been unde accumulation for a fortnight. The buy ing was accelerated by the annual report showing that the road had carne more than its rental guarantee in 1918 and that the road could come bac to its owners right away and actuall thrive on the process. There is no ex-pectation or even thought of a dividen increase, but confidence is supreme n matter what befalls the rails during the balance of Federal control. In addition the road runs through the oil regions in the Southwest, and, while the oil feature is not responsible for much of the recent buying, on the whole the possibility of ownership of lands which may spout is good speculative ammunition. Wit out the oil feature, the revival of interest. in the standard rails and industria makes Atchison an investment as we

Sergeant York, whose single hande exploit is one of the most remarkable is the history of the war, practicall stopped trading on the floor of the ex-+ 254 change yesterday when he was take + 55 there for luncheon. The brokers sim + 414 ply quit their posts and flocked aroun + 234 the hero to shake his hand. Major-Ger Alexander of the Seventy-seventh D vision was also a visitor at the Stoc Exchange yesterday.

London Money Market.

LONDON, May 23.-Bar silver 51% an ounce, money 14 per cent, discount As Tob pi 25 19 Can Foul As Tob p

BONDS IN NEW YORK STOCK EXCHANGE. Friday, May 23, 1919.

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BID AND ASKED QUOTATIONS.

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1	2s. l'anama, coupon	92	Con Can pf.109 Crex Carpet 58	61	Nor Cen. 67 Norf & So. 184 19 Norf & W pf 75 78 Obio Fuel. 56 52	
18.	Philippine Islands land pur se, 1835 to Philippine Islands public wk 4e, 1825 to	96	Corn PR pf 107	10816	2001 2001 200	
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3	District of Columbia 3-65s	100	No 11 104	107	the late of the second	
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		19%	Decre pf 98	15	Photo T. A. Ch. Sec.	ı
	American Foreign Sec Co 5s, 1919 565, Angle-French Extern 5s, 1920 97cs	6/71-	Det&Mack.	85:	Oo pf 91 Pere M pf 46 49	
ne	Angin-French Extern be, 1945	865	Den & R G 75		Pere M pf. 46 49	
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y.	Canada, Dominion of, 1926 19814	18%	Dui 88 & A 415	10	do pf 56 10. Pierce A pf 10: 10714	
e.	Canada, Dominion of, 1931 57%	277.0	Elk H P pf	42		ĺ
eđ	Canada, Dominion of 1911 Canada, Alberta Province, 458, 1924 Chinese Govt Hu Kug Ry 5s, 1951 Cuba Extern 5s, 1944 Cuba Extern 5s, series A, 1949 Si's Cuba Extern 45s, 1949 Si's Cuba Extern 45s, 1949 Si's Cuba Extern 5s, 1948 Si's	44.4	Elec Stor 72	54		
18.	Chinese Govt Hu Kug Ry 5s, 1951 til	71%	Eric&Pitts	70		
ck	Cuba Extern bs, 1944	931	Fisher B pf.100	*102	A COLUMN TO STATE OF THE PARTY.	
il.	Cuba Datam Alia 1919 841	85	Gen Ch pf 1001-	104	Fun Serv as as	
15	Dominican Republic is, 1968	- 100	Gen Cig pf 101%	(96	BANCHING OF top 112	
7.	Cubs Extern 448, 1949 Dominican Republic 58, 1968 Dominican Republic 58, 1968 French, Bordeaux City 68, 1919 French Lyons City 68, 1919 French, Marsellies City 68, 1919 French, Paris City 68, 1921 F	3915	Goodrich pf. 1075	188	RRSec III c. 55	
na	French Lyons City 6s, 1919 9014	A	Gen Mot pf 90	1114	Rep Sti pf 103% 104 Read 1st pf 37% 28	
no	French, Marsellies City 6s, 1919 1944	9914	Gulf M & N 10%	505		
he	French, Paris City 6s, 1921.	9214	Homestake 85	97	Sears Roeb 2074 208	
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in	Japanese Gort 4s starting in 1931 Th	14.4	Int Pap pf. 50	100		
re	Januarene Tokio City Sa. 1952 80	(A) L(Int Salt	54	StL&SF pf 30 33 8t L S W 30 22	
nt	Un King Gt Br & Ir 3 yr 51/38, 1919 1914	1011	Jewel T pf. 85	356	St L S W. 30 22	
40	Un King Gt Br & Ir 5 yr 5154, 1921. 93%	9674	Jewel T pf. 88	2.2		
oil	Un King Gt Br & Ir 20 yr 51gs, 1937, 90%	19%	KCAFts pf 58 Kan C S pf 56	55 67	SoPortoSug 170 185	
	FOREIGN BONDS DEALT IN FL	AT.	Knyme 1nd 103	120	So Ry pf 69% 70% Stand Mill 130 144	i
h-	Mexico Extern strl 5s of '99, 1945 66%	71	Kel Sp T pf 95 Kel Wheel 50	16		
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ell	4		Keo & D M 414	-6	T Pac L T. 150 500	
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H	were no transactions yesterday	· · · · · ·	do pf. 1064	75		
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m-	A Br Shoe, 85 % Beech Crk. 293 do pf 168 174 Beth Steel, 783	79%	do 3d pf. 106 Manhattan 83	117	do 2d pf. 115 115	
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nd	Am C P pt 116% 117 Bkn Edison 95	100	Man Sh of to:	1105	Va-C C of 11216 11216	
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11-	A Cot O of 90 81 Buf&S of et 10	6 52	do pf 64	65	Va R & Pr 45	
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	A M 1 pc at 57 58 Bush Term. 80	. 97	Math Alk., 31	40	West Air B.1145 115	
	Am Ship. 132% 142 Burns Bros. 150	161	Math Aik 31 MayD8t pf 100 Mex Pet pf 1074	110	M MO 2 pr 24 27	
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WARBURG PICTURES INVESTMENT SNAGS

Sees Danger in \$4,000,000,000 of Undigested Liberty Loan Bonds.

WOULD BLIGHT MARKET

Favors Huge Trusts to Heln Digest Liberties and Take Up Foreign Securities.

Paul M. Warburg, in an address yes. terday at the monthly meeting of the Bond Club, pointed out the danger that undigested Liberty bonds, which amount. ed to approximately \$4,000,000,000 at the beginning of the Fifth Loan campaign and must have been increased substantially since then, would throw a chronic blight on the investment market. He de. clared that the present extreme form of taxation is harming the country; that badly mangled railroad credit must be firmly reestablished and that huge investment trusts must be formed, first to aid the digestion of Liberty bonds, then to stimulate a save and invest campaign and absorb investments in foreign securities.

Mr. Warburg said that these problems

were only some of those which con-fronted the investment bankers, but he expressed confidence that the problem would be solved to the financial ad-vantage of America. He said in part "As a consequence of the war the creation of wealth has proceeded on entirely new lines, and to-day we find over 20,000,000 bondholders where in the past we had only 200,000. Where heretofore investment banking addressed itself primarily to the comparative few possessed of large incomes, taxation to-day strikes so heavily at the revenues and inheritances of the so-called well to do classes and interferes so drastically with accumulation of investment funds on their part that successful distribution of large volumes of new securities can only be carried on by following wealth into the millions of small rivulets and channels into which it now flows and where it is less subjected to the exactions of the tax collector.

"There is no doubt that the present extreme form of taxation cannot long be maintained without doing great harm to the further development of the country and we may well expect that some modification will be made in the near future. But I believe it is safe to assume that in a large measure the new conditions have come to stay and that we may not hope for a healthy and per-manent adjustment between capital and labor unless the working classes are so situated that they can save and put aside in investments a fairly substan-tial portion of their earnings. In this ability of theirs to save and lovest lies one of the most important means of bringing back to a more normal condition our present badly distended finan-

Is One of Gravest Problems. "It is not possible in these short re-

marks to dwell upon the question of inflation. But we all realize the ominous part played in this connection by the approximately \$4,000,000,000 of undi-gested Government securities, estimated to have been carried by banks and bank loans at the time of the beginning of the Victory Loan campaign. We may assume that this item has since been substantially increased. I believe that it is one of the gravest and at the same time most puzzling problems of the inestment banker to find ways and means of furthering the absorption by the sat-ings of the people of these floating for-eriment loans. Unless that task is ac-complished, it is to be feared that these undigested bonds will throw a chromiblight on the investment market confident that money rates and the pur-chasing power of the dollar will not find their healthy and fairly permanent

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n the near future. Public Decires R. R. Competition. "We may take it as admitts

lieve, that the majority of the Au people do not favor regional to mononolles, but desire a system of and competing railroads. This lead: the inevitable conclusion that the must leave an opportunity for ear sufficient to preserve and encourage vate enterprise and rivalry of other hand, it is conceded that the terest of the public requires a reion of railroad profits in case they exceed certain limits.

"This is great progress, augur of art for the finding of a sound and far a lution even though we must realize that it is one thing to amount of broad principles and another to make he intricate questions of techniqu detail. These, however, will appropriate the control problem in properly dissected into three phases, in which it must be tree They are the final stage of possible tween twenty and thirty coessis Federal railroad systems one under a rate making rule based of established aggregate value of the erties grouped in traffic sections, t termediate stage covering the time cessary to complete consolidate valuations and the first stage, in the immediate steps necessary entangle the railroads from the ment operation and put them that their own flet. "The country begins to name

that where the price of goods income by about 200 per cent since the cost of transportation in the same is estimated to have risen only by 40 per cent, for passenger fars 20 per cent, for freight rates gins to comprehend that one year crease in wages, estimated at 300,000,000, equals about three time total amount of the annual religions and the part of the annual religions and the state of the no doubt as to their wishes in ter. That addition, if it regul-tablishing a Leading and to basis for private railroad opera its direct and indirect results prove one of the greatest tar-its made by the couptry."